

THE OCEAN NATIONAL BANK.

ANOTHER INVESTIGATION BY A CONGRESSIONAL COMMITTEE.

Several Witnesses Give their Testimony at the Conduct of the Receiver—A New Trial Ordered in a Matter Previously Decided.

The second Congressional investigation of the affairs of the Ocean National Bank was begun yesterday by the House Sub-Committee on Banking and Currency, in the Grand Central Hotel. The members of the Committee present were: Mr. of Missouri, Louisa of New York, and Crapo of Massachusetts. The foundation for the proceeding is the allegation by Timothy G. Sullen, and other shareholders that the affairs of the bank have been grossly mismanaged by the receiver, Theodore M. Davis. The main charge is that Mr. Davis has not obtained for the bank as much as he should have obtained from the stock of the Lake Superior Ship Canal, Railway and Iron Company, and that he has personally profited by his action with reference to that stock. The general answer to this by Mr. Davis is that he has paid the depositors of the bank the full amount of their deposits and thirty per cent. of the interest, and that the opposition to his action arises mainly from the fact that he has been obliged to compel the stockholders of the bank to pay forty per cent. on their stock, in order to obtain money enough to pay the depositors. These and many collateral questions will be investigated by the Committee. After the investigation of Mr. Davis's conduct in 1874, the majority of the Congressional Committee reported that he was not censurable for the course he had pursued; that he had acted in good faith for the benefit of the creditors and stockholders of the bank, and not for his private interest; and they recommended that he be continued as receiver. The minority report said that Mr. Davis had used the assets of the bank for the purpose of carrying out, in conjunction with others, a scheme to become possessed of the land grant and property of the canal company, without any guarantee for the creditors to participate in any possible profits. These reports were submitted to meetings of the stockholders and depositors with the following result: The receiver, Mr. Davis, who signed as approving Mr. Davis's management represented \$244,000 against the representatives of \$3,500 who disapproved of his conduct. The examination held at the time of \$25,338 approved of his action, and the representatives of \$3,500 did not approve of it.

Timothy G. Sullen, who is acting with George W. Edwards, the receiver, on behalf of the stockholders of the bank against Mr. Davis, testified on Wednesday that he had grossly mismanaged the funds that had first depreciated the value of the Lake Superior Ship Canal bonds owned by the bank, and then when he obtained \$100 shares of stock in the first block of 100 shares was withdrawn after he claimed to have bought it. Then there was a sale of stock to Mr. Davis for \$10 per share, and the remainder of the 5,315 shares were put up in one block and sold to one bidder at \$10 per share. Mr. Goldsmith gave the impression that the receiver, the case was not intended to be genuine.

Edward Edwards, one of the highest depositors of the bank, and also a holder of the bank's stock, gave evidence that he had no power to force the stockholders to compel Mr. Davis to settle the affairs of the bank. He had heard that some friend of Mr. Davis in Wall street had made money by buying up claims of depositors without paying interest.

H. S. Parker, a stockholder, gave an account of the Lake Superior ship canal bonds purchased by the stockholders to compel Mr. Davis to do certain things. He believed that Mr. Knox was in communication with Mr. Davis, and that he had delayed the receiver from realizing on the Portage Lake stock assets, and did delay the sale of these assets, so that the receiver would not get more than \$100 only because of the time lost.

The policeman testified that he had obtained \$100 shares of stock in the first block of 100 shares, and that he had been struck by Mr. Goldsmith, the receiver, before Justice Gilbert for murder in his first degree. Shirley was one of the night watchmen in the main office of the Western Union Telegraph Company in this city. He is blind in one eye. On Sunday afternoon, July 13, he quarreled with Michael Travis, a German longshoreman, son of the Franklin House at Fulton street, Brooklyn. Travis, who is alleged, was intoxicated, pushed against Shirley and struck him in the face. Shirley, to escape a fight, ran into the hallway of Richard Newton's house. He told Richard Newton that he had been struck by Mike Travis, and that he didn't want to go out while Travis was in front of the house. Newton looked out and saw Travis. Travis looked out and saw Shirley on the opposite side of Fulton street. Shirley then went down the street, and Travis crossed over, so that they met in front of the Franklin House, and started Travis twice, once on each side of the breast. Travis died before midnight. Immediately after that meeting, Shirley ran up to Police Station, but he could not get in, and, therefore, he had to wait outside. At last, he was admitted, and he was taken to the police station, and was arrested. Travis, however, was not arrested, because there were no marks of violence on Shirley, and because he had not seen the assault. About half past two o'clock, he was taken to the police station, and was arrested. Travis, who was under the influence of liquor, and that he had gone into the receiver's hands had been given \$100,000 of the assets of the bank, and that was the reason why he was worth more than his fixtures and those of the receiver, and that was in favor of the receiver, the total amount invested amounted to \$1,000,000. The receiver informed the Committee that the depositors had all been paid in full for their deposits, and 30 per cent. of the interest due, and that the receiver would require about \$100,000, perhaps more, and would necessitate another assessment upon the stock.

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